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*The Bank and the Treasury.* New edition, revised and enlarged. By FREDERICK A. CLEVELAND. (New York: Longmans, Green and Company, 1908. Pp. xiv, 371. \$2 net.)

Dr. Cleveland presents us in this volume with a revised edition of his former work, which was issued three years ago under the same title. The historical features of the present volume are brought down to the spring of 1908, and the book has been enlarged through the addition of some new material, while changes have been made here and there throughout the text. The chief addition of interest is an introductory chapter largely devoted to sketching recent currency developments, operations of the Treasury, and a part of the currency debate of last winter in Congress. In an appendix are given some of the more important bills which were introduced last December and January—a collection which unfortunately is already out of date owing to the rapid making of currency and financial history during the later months of the session.

*The Bank and the Treasury* has been so fully reviewed in its former edition that further comment upon it would be unnecessary. In the present edition the qualities characteristic of its predecessor are retained, while the introduction will be of service as a review of recent experience.

H. P. W.

*The Budget in the American Commonwealths.* By EUGENE E. AGGER. Volume XXV, number 2, Studies in History, Economics and Public Law, Edited by the Faculty of Political Science of Columbia University. (New York: The Columbia University Press, Longmans, Green and Company, Agents, 1907. Pp. 218. \$1.50.)

Any one who has ever undertaken to delve into the details of any part of the finances of the American commonwealths will appreciate the enormous task which Dr. Agger undertook when he selected this subject for investigation. Including Alaska and Hawaii there were, prior to the combination of Indian Territory with Oklahoma, fifty-two different states and territories and not one less than fifty-two different systems of finance. No less than

forty-five states are covered in the work under review. Even the seeming resemblances or actual common points in the fiscal systems and methods afford the investigator but little relief. He has always to be on the alert lest seemingly similar provisions of the law work different results in different settings. Moreover, in fiscal matters more perhaps than elsewhere customs and practices have grown up which are not embodied in any statutes, are not apparent in the fiscal reports, and yet exercise a powerful influence on the results. Custom rather than law prevails nowhere more than in matters which come under the general head of the budget. Dr. Agger's service, therefore, in bringing together the constitutional and statutory provisions and the various customs affecting the budget is an important one.

The book takes up first the budget right as it has grown up in the American commonwealths, together with the constitutional restrictions bearing on the exercise of the right. It next takes up the preparation of the budget, first as a report by a state officer, and then as a project of law. It is shown that the fiscal officers have very little power or influence in such matters and that this form of a budget is mainly a summary of past expenses rather than a forecast of future. In connection with the budget as a project of law the committee system as it is worked out in various states is fully presented. It is also shown that while the revenue side of the budget is fairly rigid the "appropriation bill" is constantly changing in details and is more frequently subjected to careful scrutiny.

The voting of the budget is the subject of an interesting chapter, which covers the powers of each house in the legislature, the amendment and conference, the governor's veto and related matters, also the methods of providing for deficits or disposing of surpluses. In this connection it is shown that in some states there is a "refreshing carelessness" as to delayed budgets, the appropriation bill being passed some months after the period to which it applies has begun.

Under the heading of the Execution of the Budget the author takes up the methods of administering the more important taxes. Fees, land revenues and the like are omitted. This chapter also covers the settlements, the transfer of funds, the enforcement of payments, and the safe keeping of the monies.

The disbursements are given but brief attention, which seems somewhat out of proportion to their importance. The last chapter on the Control of the Budget takes up questions of audit and control and shows the lamentable weaknesses of our commonwealth systems at this point. Publicity is the remedy recommended.

The book contains frequent references to Stourm's *Le Budget* which seems to have suggested the points discussed. It will prove a very useful contribution to our knowledge of a much confused and bewildering subject.

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*Aperçus Statistiques Internationaux.* Dixième Année. By GUSTAV SUNDBÄRG. (Stockholm: Imprimerie Royale, 1906. \$2.40.)

For ten years Mr. Sundbärg has been publishing in the *Statistisk Tidskrift*, a Swedish official journal, annual summaries of international statistics. These summaries are presented almost exclusively in tabular form, and figures like smiles and tears are an international language. But published in that repository they have been inaccessible to the majority of American scholars. No reference to them in any English or American authority has ever caught my eye. The book has now outgrown its chrysalis and emerges as an independent work of 340 pages done into French.

It contains ten sections: I. Area and Population (22 tables and 42 pages); II. Movement of Population, Marriages, Births, Deaths, Migration, etc., both totals and rates (45 tables and 55 pages); III. Sex, Age, Marital Condition, Corrected Rates, Duration of Life (35 tables and 27 pages); IV. Schools, Voters, Receipts and Expenditures (8 tables and 7 pages); V. Agriculture and Live Stock (78 tables and 93 pages); VI. Industry and per capita consumption (9 tables and 9 pages); VII. Mines and Mineral Products (17 tables and 18 pages); VIII. Commerce, Imports, Exports, Prices (17 tables and 39 pages); IX. Merchant Marine, etc. (8 tables and 7 pages); X. Railway, Post Office, Telegraph and Telephone (17 tables and 21 pages); and four supplementary tables.

The character of the work may be inferred from the contents